

Staff Report

Honorable Mayor and Council Members:

Summary

Staff presented the financial status and Mid Year Budget Adjustments to the City Council at the meeting of February 23, 2010. At this meeting, staff presented Council with a draft resolution for consideration. At the conclusion of the meeting, staff was directed to bring back the resolution for adoption. Attached is the resolution for Council's action.

Background

Annually, the City prepares an analysis of the current year budget at the six month mid point. This analysis is called the "Mid Year Review". The purpose of the Mid Year Review is to discuss the financial results of the organization and suggest corrective action in the event expectations differ from results.

Discussion

Financial reports and budget adjustments were fully discussed at the last meeting. The adjustments requested are inserted as part of this Resolution

General Plan/Vision Statement

No impact.

Fiscal Impact

Per the list of adjustments shown in the Resolution, the revenue budget will increase by \$1,853,000 and Appropriations budget will increase by \$1,894,000.

Public Contact

Posting of City Council agenda. The Finance Commission has been informed of this meeting.

Recommendation

Adopt the resolution adjusting the fiscal year 2009-2010 budget as presented in the Resolution.

Alternatives

- 1. Take no action.
- 2. Direct staff to take other corrective measures.

Attachments

A. Resolution

Respectfully submitted,

Michelle Tu

Deputy Finance Director

Thomas Fil

Don Mattei

Finance Director Acting City Manager

Staff Contact:

Thomas Fil 650-595-7435 tfil@belmont.gov

RESOLUTION NO.

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BELMONT AMENDING THE FISCAL YEAR 2010 BUDGET AND APPROVING A REVISION TO REVENUE AND SUPPLEMENTAL APPROPRIATION

WHEREAS, City of Belmont requires additional funding for expenditures identified hereto; and,

WHEREAS, the City of Belmont City Council finds that it is necessary to augment the budget for those expenditures; and,

WHEREAS, there is additional revenue and undesignated fund balances available to cover the augmentation; and,

WHEREAS, the following accounts require adjustment to address the variances as a result of not being included in the regular budget process; and,

EXPENDITURES					
Fund	Account #	Description	Ref.	Amount	
				Increase	
				(Decrease)	
101	4-811-8411	School District Water Costs	1	\$30,000	
205	4-820-8351	Recreation Program	2	\$50,000	
234	3-730-3112-9030	2009 Overlay Project	3	\$464,000	
234	3-730-3091	Hwy 101 Bike/Pedestrian Bridge	4	(\$3,385,855)	
334	3-730-3091	Hwy 101 Bike/Pedestrian Bridge	4	\$3,385,855	
334	3-730-3091-8368	Hwy 101 Bike/Pedestrian Bridge	5	\$200,000	
343	5-810-9020	San Juan Canyon Open Space	6	\$1,400,000	
525	3-730-3074-9030	Holly Road Improvements	7	(\$250,000)	
		TOTAL		\$1,894,000	

		REVENUES		
Fund	Account # Description		Ref.	Amount
				Increase
				(Decrease)
205	6921	Recreation Program	2	\$39,000
234	6319	Federal Grand – ARRA	3	\$464,000
234	6300	Hwy 101 Bike/Pedestrian Bridge	4	(\$3,385,855)
334	6300	Hwy 101 Bike/Pedestrian Bridge	4	\$3,385,855
334	6370	Grant-SMC Transportation Authority	5	\$200,000
343	3612	Temporary Bridge Loan from Pooled Cash	6	\$1,400,000
525	6362	County Grants	7	(\$250,000)
		TOTAL		\$1,853,000

SUMMARY EFFECT ON FUNDS				
Ref.	Fund	Revenues	Expenditures	Net Change on Fund Balance
		Increase (Decrease)	Increase (Decrease)	Increase (Decrease)
1	101		\$30,000	(\$30,000)
2	205	\$39,000	\$50,000	(\$11,000)
3 & 4	234	(\$2,921,855)	(\$2,921,855)	\$0
4 & 5	334	\$3,585,855	\$3,585,855	\$0
6	343	\$1,400,000	\$1,400,000	\$0
7	525	(\$250,000)	(\$250,000)	\$0
	TOTAL	\$1,853,000	\$1,894,000	(\$41,000)

	REFERENCES
No.	Explanation
1	Increase budget \$30,000 for Parks & Open Space to pay half of the water costs for four school district athletic fields. Resolution 10178 authorized funding for the augmentation.
2	Increase budget \$50,000 for Parks & Open Space to pay the Ralston After School Sports program (\$5,000), Barrett Community Center dance floor (\$6,000) and Recreation Class instructor payments (\$39,000). The increase in instructor payments will be offset by the increased revenue from class registration enrollments.
3	Increase budget \$464,000 for 2009 Overlay Project. The amount of funds is from the American Recovery and Reinvestment Act (ARRA). Resolution 10159 authorized funding for the project.
4	Increase budget \$200,000 for City Project Management Charge Back. The increased funds will be funded through San Mateo County (SMC) Transportation Authority.
5	Set up a new fund for the Bicycle/Pedestrian Bridge project to segregate it from other Street Improvement projects.
6	Increase budget \$1,400,000 for San Juan Canyon Open Space land acquisition.
7	Reduce budget \$250,000 for Holly Road Improvements which is on hold indefinitely

WHEREAS, the above explanations are provided in support of the budget adjustments, and

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Belmont hereby amends the Fiscal Year 2010 Budget per fund as reflected above,

following vote:	
AYES, COUNCILMEMBERS:	
NOES, COUNCILMEMBERS:	
ABSTAIN, COUNCILMEMBERS:	
ABSENT, COUNCILMEMBERS:	
APPROVED:	CLERK of the City of Belmont
MAYOR of the City of Belmont	

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of Belmont at a regular meeting thereof held on March 9, 2010 by the